

had one ready for his immediate consideration, bearing a striking resemblance to the plan of the Notary Rouen which had been before the Council of Five Hundred under the government of the Directory. Less than three months after the Eighteenth Brumaire appeared the decree of January 18, 1800 (*28 Nivosc, An VIII*), constituting the Bank of France, with a capital of 30,000,000 francs in shares of 1000 francs each. The decree provided that one-sixth of the capital should be furnished by the Treasury by an investment of half the funds given as bonds by the receivers general, and Napoleon, members of his family, and personal friends lent their support by subscribing for the shares.<sup>1</sup> This support was necessary to the success of the bank, and it was not until 1802 that all the shares were taken. Vitality was given the institution by the decision of the general assembly of the *Caisse des Comptes Courants* to consolidate with it and the transfer of their offices in the Place des Victoires. February 20, 1800, the bank began its operations as a bank of issue and of discount. It was at the outset a private institution, free from government interference and its right to issue notes was far from exclusive.

But Bonaparte did not view with patience this situation. 'One bank is easier to watch than several' was his comment, and after the *Caisse d'Escompte de Commerce* had refused to loan money to the government, he took vigorous measures to drive it to the wall. The law of April 14, 1803 (*2<sup>e</sup>. Germinal, An IV*), gave the Bank of France the exclusive privilege of issuing bank-bills at Paris, raised the capital from 30,000,000 to 45,000,000 francs and decreed that no bank should be established in the departments without the authority of the government. The stockholders of the *Caisse d'Escompte de Commerce* filed an emphatic protest against the abrogation of their right to issue notes. Their complaints did not prevent the passage of the law, but the

<sup>1</sup> Napoleon took thirty shares, Joseph Bonaparte took one share, Murat two, Hortense Beaubarnais ten, Duroc five, General Clark, who married Napoleon's sister and died in San Domingo, one, and Bourrienne, five,—Noel, I., 97, note.